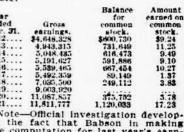
# BABSON AIDS GAIN

## Circular on Common Shares, Plea for Small Banks. Local Market.

BY I. A. FLEMING. Who is responsible for the advance

Roger Babson, Babson's confidential bulletin, No. S-284, June, 1922, to be exact. This publication contained a very strong article on Railway common under the side caption:

and a common stock issue of \$8.500,000, and a common stock issue of \$8.500,000, 000, par value \$100. The record of earnings and dividends for the past ten years is given in the following table:



the computation for last year's earnings on common stock had neglected to take in profit and loss debit figures of some \$300.000, which would actually reduce the earnings on common stock to a little over 12 per cent.

Also the latest information regarding the amount held against the ruling on the cut-rate price of electric light to 8 cents as compared with the 10 cents, is that \$3,000.000 is impounded, invested in liberty bonds very largely, and that there is a good profit in the bonds at present high prices. With these exceptions the story in the Babson circular is said to be O.K. In conclusion, the Babson circular

says:

"It is very evident that the company has substantial earning power and that in the normal course of events dividends may again be looked forward to in the next year or so. Moreover, there is an added speculative feature to the stock, due to the fact that the Potomac Electric Power Company is holding in escrow a fund of more than \$2,500,000, equivalent to nearly \$40 a share. escrow a fund of more than \$2,000,000, equivalent to nearly \$40 a share. Which may revert to the common stockholders. The Public Utilities Commission established rates in 1915 on the basis of the 1914 valuation, and the District Supreme Court upheld the commission's acrion.

"The Court of Anneals last Novements." The Court of Appeals last Novem

ther capital, nor will it have use for more capital, except such as accrues in the surplus through a policy of not paying dividends until the surplus shall equal its capital. On behalf of some other institution as well as ourselves, we enter a plea for your earnest consideration and a fair deal. "Perhaps the city can be zoned."

October.
Albion K. Parris has returned to

### MARYLAND LEAF TOBACCO. BALTIMORE, June 16 .- Receipts in-

# **CLIMBING MATERIAL COSTS**

# IN RAILWAY STOCK Employment Figures, However, Indicate No Industrial Slackening-Sales Show Steady Gain.

BY PHIL S. HANNA.

DETROIT. June 16 .- Steel lumber and other building materials have increased rapidly in price in this section. This has created a feeling of hesitation in certain quarters. Some builders profess that costs of maas a result of the sudden demand upon producers that there should be a waiting spell in building construction to enable prices to settle to more

stable levels. In spite of this, building permits issued in the last week totaled \$2.-161,000, as compared with \$2.172,000 for the previous week.

Other business statistics show no for the Other Other business statistics show no reason for a change of heart as to the favorable business outlook. The employment report figures indicate no industrial slackening. A total of 264,000 workers were employed here this week, an increase of 5,200 over the previous week.

Automobile dealers report a steady increase in sales to farmer customers. The report of the state bank superintendent indicates how these sales are possible. Total deposits in all Michigan state banks show an increase of \$9,000,000 over the figures at the close of March, while loans show a decrease

of March, while loans show a decrease of \$3,500,000. The banks, moreover, have cut down their borrowings from the federal reserve system from \$24,000,000 to \$19,000,000, and many of them are out of debt.

### Much Cash in Circulation From Fruit Crops in Georgia BY ESTES DOREMUS.

Special Dispatch to The Star.

ATLANTA, June 16.—The peach, watermelon and cantaloupe crops are now begining to move freely from this state and thousands of dollars have been put into general circulation by their sale this week. The harvesting of these crops and the making of the cotton crop have just about emptied the cities of unemployed and both skilled and unskilled labor is difficult to secure.

The hot weather, the sustained advance in the price of cotton and the plentiful supply of money has given special Dispatch to The Star. plentiful supply of money has given new impetus to both wholesale and re-tail trade in this section, and leading new impetus to both wholesale and retail trade in this section, and leading bankers declare conditions much improved over a month ago. The hand-to-mouth buying policy has given way to a better volume of orders from retailers and rural merchants are buying for fall in fair volume. Collections are good and old debts appear to have been largely liquidated. Home building here is fast wiping out the house shortage and as a result there is already talk of a 20 per cent-reduction in rents of apartments on September 1. The state railroad commission today issued an order to the occupia Railroad and Power Company, which supplies gas and electric light to this city and its environs, to show cause why local and suburpan gas rates should not be lowered

ment of Appesis last November, however, reversed the decision of the lower court and upheld the company's contention. The commission has, we understand, appealed to the United States Supreme Court. The company is collecting 10 cents. The company is collecting 10 cents for keys. The company is collecting 10 cents for keys. The company is collected shorts of common labor in this decision, we have to turn over this fund. The position of the stock will not be affected.

"If the company wins the stock-holders should receive a substantial distribution. Entirely apart from this decision, we believe Washington Railway and Electric common to be a good long-pull bargain at current lovels of around 41. It is listed on the Washington, D. C. Stock Exchange, but is not active in the New Jork market. Enter orders at a definite price rather than at the market."

Comment on Bank Bill.

The following is contributed by F.

The following is contributed by F. Sork market. Enter orders at a definite price rather than at the market."

Comment on Bank Bill.

The following is contributed by F.

M. Savare, president of the Northwest Savings Bank.

"There is a bill pending before the House of Representatives requiring all banks in the District of Columbia to have, at the expiration of three years, capital of \$290,000.

"To safely operate and pay dividends, additional requirements of \$40,000 surplus and about \$35,000 undivided profits are required, and therefore, under the bill, assets of at least \$256,000 are necessary; but, I think first conservative based that deposit of \$1,500,000 is essential. There are a number of useful and needed community banks in Washington that haven't much over half that amount of deposit, and the territories occupied by those banks haven't any such deposit resource as \$1,500,000.

"To force existing banks into the capitalization outlined prevents their being profitable and therefore does not seen in the capitalization outlined prevents their being profitable and therefore does not seen in the capitalization outlined prevents their being profitable and therefore does not seen in the capitalization outlined prevents their being profitable and therefore does not seen in the capitalization of the expiration of five yours requirement of one-hundred thousand and at at the expiration of fifty thousand, and that at the expiration of fifty thousand, and that at the expiration of fifty thousand, and that at the expiration of fifty thousand surplus may be required.

Divident the composition of the experiment of the proportions that the composition of the proportion and the proportions that the composition of the proportion of the proportion of the experiment of the proportion of the proportion and the trick have been received to be proportions that the composition of the proportion of the propor

PHILADELPHIA, June 16 (Special).—Local department stores are finding continued difficulty in disposing of women's garments cut along longer skirt lines, whereas the demand for short skirts continues.

HALIFAX, June 16 (Special).—Apple orchards in Nova Scotia are in full bloom and if no serious frost occurs a bumper crop is expected.

Shoes.

SEATTLE, Wash., June 16 (Special).
Retail shoe trade in this section is festricted largely to \$5 and \$6 shoes for men. A leading factory with branches in several cities is selling men's shoes for \$6.50, guaranteeing that they are of equal quality to shoes which sold at \$12 at the war peak.

CONNELLSVILLE, Pa., June 16 (Special).—Coal loadings in this section have shown a slight increase in last week, running up to 29 per cent of normal as against a low of 12 per cent shortly after outbreak of strike. Albion K. Parris has returned to Washington looking much improved in health after a tour of France, England, Egypt and the Holy Land. Milton E. Ailes is in New York.

On the Stock Exchange.
On the Stock Exchange today the sales made were at strong prices. Railway common was sold again at 50. Capital Traction was strong at 3844. Washington Gas toppy at 5845. Bonds were strong at 9445 for Gas 58, 100 for Potomac debenture 68 and 7444 for Railway 48.

SAN FRANCISCO, June 16 (Special).

The store ship Dimdelijk is now carrying to England a shipment of 15,000 dosen Petaluma sterilized fancy eggs, packed in specially constructed export cases. Further shipments to the British market are expected to be made in the next few months.

PORTLAND, Ore., June 16 (Special).

—Latin-American line steamer Baba
California will arrive here in a few
days with a consignment of 200 tons
of sugar from central American countries for distribution among Oregon
canners.

PHILADELPHIA, June 16 (Special) Leading tobacco men in this section complain that the reduction of 10 per cent in freight rates is not applied to less than carioad lots, and that many of their shipments will not, therefore, get the benefit of any re-

ATCHISON, Kans., June 16 (Special).—Pillsbury Flour of Minneapolish has purchased the 1,500-barrel flour mill of the Atchison Mill Corporation here. A. C. Loring, president of Pillsbury, announces that the capacity of the mill will be doubled and a 650,000-bushel elevator erected. The improvements will cost \$500,000.

SEATTLE. June 16 (Special).—A remarkable pick-up in wholesale jewelry sales is reported by one of the old-established corporations in this section which covers the whole of the Pacific northwest. This company suffered keenly from last year's depression, but sales this season are over 25 per cent above those of 1921.

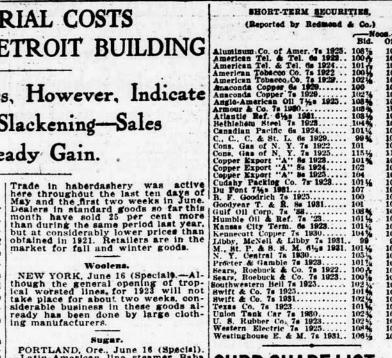
GUAYMAS, Mex., June 16 (Special).

The crop of Garbanzas in Sonora and Sinaloa will be harvested shortly, and is not expected to exceed 175,000 sacks of 220 pounds each. This is only about 30 per cent of 1921 crop.

Automobile Accessories.

Stock of Record.	abla		Ĉ
Amer. Power & Light, q. pf.			C
\$1.50June 19 Atlantic Coast Line R. R	July	1	D
s-a, \$3.50June 24 Beatrice Creamery Package	July	10	F
Co o pf. \$1.75June 20	July	1	L
Beatrice Creamery Package Co., q. \$4June 20 Central Aguirre Sugar Co	July	1	R
o. \$1.50June 20	July	1	8
Dominion Iron & Steel Co., q, pf, \$1.75June 17	July	1	
general Motors Crp., q. 6% pf. \$1.50July 3	Aug.	1	A
General Motors Corp., q, 6% db. \$1.50July 3			U
General Motors Corp., q. 7% db \$1.75July 3			N
Hood Rubber Co. g. \$1 June 20	June	20	
Hood Rubber Co., q, \$1June 20 Island Creek Coal, extra, \$2.June 23	July	1	
Island Creek Cost a \$2 June 23	July	1	C
Island Creek Coal, q, \$2June 23 Island Creek Coal, pf, q.	July	•	E
\$1.50			8
extra, \$2June 16 Lawyers Title & Trust Co.,	July		N
q. \$1.50June 16 Louisville & Nashville R. R.	14.100.000	1777	
Co., s-a, \$3.50July 17	Aug.	10	lĉ
Midwest Oil Co., q. 40cJune 30	July	15	F
Midwest Oil Co., pr. q. 40c. June 30 Northern Securities Co., s-a.	July	15	N
Patchogue Plymouth Mills.	July	10	
\$1 June 20	July	1	! C
Phelos-Dodge Corp., o. \$1. June 20	July		į R
Pond Creek Coal, a. 874c June 28	July		
Phelps-Dodge Corp., q, \$1June 20 Pond Creek Coal, q, \$7.½cJune 23: Prairie Pipe Line, q, \$3June 80 Royal Baking Powder Co.,	July		c
q, \$2June 17 Royal Baking Powder Co	June	30	L
q. pf, \$1.50June 17	June	30	M
Safety Car Heating & Light Co., q. \$1.50June 15	July	1	0
Universal Leaf Tobacco Co., q, \$3June 21	July	1	L
Universal Leaf Tobacco Co.,	1	-	18
q. pf, \$2June 21 Wilson & Co., q, pf, \$1.75June 28	July	1	¥
	ANGAL RO		1

EXTRA MAHONING DIVIDEND NEW YORK, June 16.—Directors of Mahoning Coal Rail, majority stock of which is owned by the New York Central, have declared the regular semi-annual dividend of \$5 a share on common, payable August 1 to share-holders of record July 15, and an extra dividend of \$15 a share on common, payable July 1 to stockholders of record Juhe \$4. The usual semi-annual dividend of 2½ per cent on preferred stock also was declared, payable July 1 to stockholders of record June 24.



NEW YORK, June 16 .- Selling was resumed on the curb exchange today both through commission houses and by special traders.

The principal pressure was again directed against the Standard Oil shares, but the downward movement was also very decided in the high-priced independent oils, some of which reached

Here and there among miscellaneous stocks there were indications of resist-ance, but the general market depended for such little rallies as it had almost entirely on short covering by the trad-

Declined Engly.

There was almost a complete ab-sence of bids at times in stocks like Standard Oil of New York and Vacuum oil. Consequently it took very little selling to bring about unusually large losses. Imperial Oil of Canada, Stand-ard Oil of Indiana and Standard Oil of Kentucky were all more or less under

Anglo-American Oil was heavy for a lime, but later rallied on covering by traders who had sold yesterday on disappointment that, the dividend declaration had not been more liberal.

Mexican Seaboard oid stock and voting trust certificates both exceeded their recent lows. It was announced that the company's production for the week ending June 10 amounted to 774.-573 barrels, compared with 781,376 barrels the week before. Kirby Simms Petroleum and Mutual were all easier.

Tobacco Products Heavy.

Tobacco Products Heavy. The new Tobacco Products shares sold at the lowest yet reached before supporting orders were encountered. Phillip Morris declined sympathetically. Durant Motors started in higher, but later yielded on news of a proposed increase in the company's capitalization. Packard Motors was steady, but December 1972. but Peerless and Reo were inclined sag. Radio stocks were heavy.

Washington Stock Exchange

SALES. Capital Traction—5 at 9814, 5 at 9814, Washington Railway and Electric com.—10 at 50, 25 at 50. Washington Gas, Light—25 at 5814, 11 at 5814, 25 at 5814. AFTER CALL.

Washington Railway and Electric com.—
25 at 50, 25 at 50,
Washington Gas 5s-\$500 at 9412,
Potomac Electric deb, 6s-\$3,000 at 100,
\$2,000 at 100,
Washington Railway and Electric 4s\$1,000 at 7414,
Money-Call loans, 5a6 per cent.

BONDS. Bid and Asked Prices. PUBLIC UTILITY.

Bid.	Asked.
merican Tel. & Telga 4s 9014	91
merican Tel. & Telga. 4148 101	10214
merican Tel. & Telga. 4458 101 mer. Tel. & Tel. ctl. tr. 5s 97 mer. Tel. & Tel. conv. 6s 1144 nacostia and Potomac 5s 8714 nacostia and Potomac guar. 5s. 8714	9714
mer. Tel. & Tel. conv. 60 114%	115
nacostia and Potomac Sa 8714	901
nacostia and Potomac guar. Ss 8714	904
. & P. Telephone 5s 96	98
. & P. Telephone 5s	
apital Traction R. R. 58 981	98%
ity and Buburban 5s 82	
eorgetown Gas 1st 5s 89	
letropolitan R. R. 5s 97	96
otomac Electric 1st 5s 9814	
utomac Elec. cons. 5s 95	96
otomae Electric deb. 68 99%	100
otomac Elec. Pow. g.m. 68 994	100
ot. Elec. Pow. g.m. ref. 7s. 1061/2	1074
Vash., Alex. & Mt. V. 5s 23	28
Vash., Balto. & An. 5s 811/2	100
Vashington Gas 5a 94	943
Vashington Gas 71/4 1041/6	105
Vash. Rwy. & Elec. 48 7316	741
Vash. Rwy. & Elec. g.m. 6s 9914	994
	90 7
MISCELLANEOUS.	
tiggs Realty 5s (long) 92	
liggs Realty 5s (short) 98	
V. M. Cold Storage 5s 94	
STOCKS.	
STOCKS.	
PUBLIC UTILITY.	
apital Traction 984	993
ashington Gas 58%	583
. & W. Steamboat 194	210

ashington Gas 58%	58
. & W. Steamboat 194	210
Vash. Rwy. & Elec. com 4934	50
Vash. Rwy, & Elec. pfd 7214	75
erminal Taxi com	
erminal Taxi pfd 86	
NATIONAL BANKS	
And the second place and the second s	
merican 135	165
apital 194	210
olumbia	
ommercial	150
istrict 186	168
armers and Mechanics' 230	
ederal	190
lberty 130	
incoln 190	
ational Metropolitan 226	250
liggs 485	
econd 145	155
Vashington 189	200
TRUST COMPANY	
merican Security and Trust 245	260
ontinental Trust 94	99
nion Trust 122	
ational Savings and Trust 290	• • • •
Vashington Loan and Trust 275	290
	280
SAVINGS BANK.	
ommerce and Savings 160	
ecurity Savings & Commercial 207	230
eventh btreet 150	
nited States Mavings	
Vashington Mechanics' 25	
FIRE INSURANCE.	
merican 225	
orcoran	
iremen's	
ational Union 8	

TITLE INSURANCE. Estate Title ...... 105 MISCELLANEOUS. | MISC

NEW YORK RESERVE BANK. NEW YORK, June 16 .- The statement of condition of the Federal Reserve Bank of New York at the close of business June 14 shows:

tions today in liberty bonds were heavy at top prices, with a new high for the first 4%s. Foreign governstrong, despite the fall in exchange rates, especially francs. French government securities, however, after, their rather sharp advance of Tuesday and Thursday, held steady.

day and Thursday, held steady.

In recent dealings any appreciable decline in French francs have been accompanied by lower prices for the French bonds. United Kingdom 5½s were all strong, with the 1922 and 1929 loans at their best for the current movement. Belgian issues were fractionally higher, while recessions occurred in such bonds as the Dutch East Indies 6s of 1962 and the Dominion of Canada 5 per cents. The 5s of 1962 broke below 98.

Mexicans Mark Time. Mexicans Mark Time. Mexican 4s and 5s marked time pending some further announcement from the committee of international bankers on the Mexican external debt

from the committee of international bankers on the Mexican external debt question. A final report on the situation was expected this afternoon. The steadiness of the Mexican loan indicated that a favorable adjustment was looked for.

The Treasury Department has reported the oversubscription of the recent offering of \$250,000,000 government 3% per cent one year certificates of indebtedness. The offer of 4% per cent three-and-one-half-year notes in exchange for victory 4% s has been held open until June 22. A large number of victory notes have already been exchanged, it was reported.

The Bankers' Trust Company was the successful bidder at 103.879 for the \$2,800,000 5-percent municipal improvement and \$550,000 5-per cent school bonds of the comfilission of public service of San Juan, Porto Rico. The bonds are being offered publicly.

New York Washington, D. C. E. A. Campbell & Co.

**Public Accountants** The Edmonds Building 911 15th St. N.W. Washington, D. C.

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The Star has consored the advertising on this page for the protection of its readers. However, if there should be any cause for complaint we will make a full and impartial investigation. The Star strongly recommends that you consult an officer of some bank or some member of the local stock exchange before making any investment at any time.

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Your Money in Our Safe First Trust Notes No investor has ever lost a

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\$5,000 Life Policy, \$57.35 Age 40. Send date of birth for illustration Batablished 1865. Assets over \$200,000,000 M. LE ROY GOFF, Insurance Advise Room 610. Woodward building. M. 340.

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Association Organised 1879 424 YEAR COMPLETED Assets ...... \$4,408,629.00 Surplus ...... \$1,144,464.69

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83d Issue of Stock Being Received Shares, \$2.50 Per Month

**EOUITABLE BUILDING** 915 F St. N.W. JOHN JOY EDSON. President FRANK P. REESIDE, Secy.

WILL BUY International Finance Corporation Stock S. A. SCHOOLFIELD Room \$16 Centimental Trust Building Phone Main \$122

MILLER TRAIN CONTROL STOCK bougt.c, sold and traded.
A. L. DEIBEL.
Boatmen's Bank Bldg.,
St. Louis, Mo. 21

We Offer for Investment Real Estate Notes Of responsible makers secured by 1st lies on improved property. TO YIELD 6% AND 7%.

PROMPT PAYMENT OF INTEREST Bank of Bethesda, Md.

LIBERTY BOND PRICES LIBERTY BOND EXCHANGE 604 14th St. N.W. Hours, 9 a.m. to 5 p.m. Main 2997.

WE EARN

-the highest interest
rate of any American
Life Insurance Com-INSURANCE COSTS LESS in the Union Central. Why pay more!
Assets, \$150,000,000. Organized 186;
E. S. BRASHEARS, Gen. Agent 710 14th Street

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OVER A QUARTER OF A CENTURY

B. F. SAUL CO.

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New Issue

\$1,500,000

# State of Maryland

"Lateral, Post Road and Bridge Loan of 1922" 41/2% Certificates of Indebtedness Dated June 15, 1922

Due Serially June 15, 1925-37 Interest payable June 15 and December 15. Coupon form in denomination of \$1000, registerable as to principal

Tax Free in Maryland EXEMPT FROM ALL FEDERAL INCOME TAXES Legal investment for savings banks and trust funds in

Maryland, New York, Connecticut and other States. Prices to yield about 4.10%

Circular upon request

Alex. Brown & Sons

Baltimore, Maryland

NEW ISSUE

\$1,500,000 The Firestone Tire & Rubber Co.

15-Year First Mortgage 7% Sinking Fund Gold Bonds

Dated June 15, 1922

Due June 15, 1937

Coupon bonds in denominations of \$1,000, \$500 and \$100, registerable as to principal only. Principal and semi-annual interest (June 15th and December 15th) payable in United States Funds at The Cleveland Trust Co., Cleveland, and interest at Bankers Trust Co., New York City. Callable as a whole or in part by lot, as follows: For the first five years at 107½ and accrued interest; for the next five years, at 105 and accrued interest; and thereafter until maturity at 102½ and accrued interest.

> The Cleveland Trust Company, Cleveland Trustees Rudolf A. Malm, Cleveland

This Company is the Canadian subsidiary of The Firestone Tire & Rubber Company of Ohio, which owns all of the Canadian Company's stock. The parent corporation turns over to the subsidiary all of its Canadian business, and a large volume of export business to countries in which Canadian products are accorded a preferential tariff as against products of the United

of May 15, 1922, was in excess of \$46,000,000, and its net earnings for the six months ended April 30, 1922, in excess of \$2,750,000.

The fixed assets of the Canadian Company have been appraised by The Canadian Appraisal Company at \$2,685,381. The Company's balance sheet, as prepared by Ernst & Ernst, after giving effect to the proceeds of this financing, shows net tangible assets applicable to the bonds of

each year for the next five years, and \$155,000 each year for the next five years, retiring the entire issue by maturity.

These bonds are the only bonded indebtedness of either Company.

99 and accrued interest to yield about 7.10%

Otis & Co. CLEVELAND

Stroud, Kurtz & Co. Colorado Bldg.

Washington, D. C.

which we based our purchase of those bonds.

"Buy Railway and Electric common." followed by the following com-

"The Washington Railway and Elec "The Washington Railway and Electric Company controls the principal street railways in the District of Columbia, operating 177 miles of track, against sixty-nine miles operated by the Capital Traction Company. The company also controls the Potomac Electric Power Company, the only alectric lighting company the only electric lighting company operating or authorized to operate in Washington, D. C. Its capitalization consists of a funded debt of \$17,471.-350, most of which is composed of long-term bonds, a 5 per cent cumulative preferred stock leave of \$5,500,000. tive preferred stock issue of \$8,500,000.

and a hundred thousand surplus may be required.

"The suggestion made will be a test as to whether existing banks are profitable and, if they prove to be profitable, it argues for their con-

be profitable, it argues for their continuance.

"This, however, is made on my part as a plea that several of the smaller and well managed banks in the city be not forced out of existence. There is absolutely no need of additional bank capital in Washington. The institution that I represent has been able to take care of all worthy borrowers in this neighborhood, and does not now have use for any further capital, nor will it have use for more capital, except such as accrues

Personal Mention. Mr. and Mrs. F. M. Savage leave this afternoon for a long voyage, which will keep them in South Amer-ica and other foreign lands until next

creased to 696 hogsheads, besides 210 hogsheads reinspections, making new offerings of 906 hogsheads. All ripe tobacco was in good demand at slightly higher prices.

Prices per 100 pounds: Inferior and frosted, 3a5; sound common, 6a10; good common, 11a17; medium, 18a30; good common to medium, 5a17; seconds, common to medium, 5a17; seconds, good to fine 18a30; bay tobacco, fire-cured, 15a55; upper country, air-cured, nominal.

Stock in warehouses: [Maryland, 11, 589; Ohio, 3,892; total, 15,481.]

—The store ship Dimdelijk is now of record Juhe 24. The usual semi-annual dividend of 2½ per cent on preferred stock also was declared, payable July 1 to stockholders of record June 24.

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MARINE DECLARES DIVIDEND

NEW YORK, June 16.—Directors of the International Mercantile Marine Company declared a semi-annual dividend of 2 ½ per cent on preferred stock also was declared, payable July 1 to stockholders of preferred stock also was declared.

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THREATEN DETROIT BUILDING

duction on July 1.

Fertilizers. NEW YORK, June 16 (Special).—
There is a moderate movement of fish scrap, blood and tankage into consumption at full prices in this market. The demand for menhaden has been so good that it will take fish factories some time to catch up with the sales already made.

POUGHKEEPSIE, June 16 (Special).—It is expected that Electric Automobile Light plant which has been closed down for some time will be reopened soon as a result of sale of properties to Clement O. Miniger of Toledo, Ohio. Sale must be ratified by United States district court.

DIAINFWD9.		
Stock of Record.	Pay-	Amer Capita Colum
mer. Power & Light, q, pf. \$1.50June 19 tlantic Coast Line R. R	July 1	Comm
tlantic Coast Line R. R., s-a, \$3.50June 24	July 10	Farm
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land Creek Coal, extra, \$2.June 23 land Creek Coal, q, \$2June 23 land Creek Coal, pf, q.	July 1	East
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q. \$1.50June 16	July 1	
Co., 8-a, \$3.50July 17	Aug. 10	Amer
idwest Oil Co., q. 40cJune 30 idwest Oil Co., pf, q. 40cJune 30	July 15	Firem
orthern Securities Co., s.a., 34June 26	July 15	
atchogue Plymouth Mills.	July 10	
\$1June 20	July 1	Colun
helps-Dodge Corp., q. \$1June 20	July 1	Real
and Creek Coal, a. 874cJune 28.	July 1	1
rairie Pipe Line, q. \$3June 80 oyal Baking Powder Co.,	July 31	Colun
oyal Baking Powder Co.,		1
q, \$2June 17	June 30	Colun
oval Baking Powder Co.,		D. C.
q, pf, \$1.50June 17	June 30	Merg
afety Car Heating & Light .		Old I

Total gold reserves, \$1,135,661,446.1% Total reserves, \$1,165,824,929.29. Bills discounted, secured by gov-

. 79

of Canada, Ltd.

Pennsylvania tax of 4 mills refunded Free of 2% normal Federal income tax

The net worth of the parent corporation exceeds \$40,000,000. The market value of its stock as

approximately \$4,100,000. Sinking fund, beginning June 15, 1925, will retire \$75,000 each year for three years, \$100,000

We offer these bonds when, as and if issued and received by us at

en above, while not guaranteed by us, are con